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Message Text

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46
ACTION NEA-09

INFO OCT-01 ISO-00 EB-07 AID-05 CIAE-00 COME-00 FRB-03

INR-07 NSAE-00 TRSE-00 XMB-02 OPIC-03 SP-02 CIEP-01

LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-01 CEA-01 L-02

H-01 DODE-00 PA-01 USIA-06 PRS-01 EUR-12 SAM-01 SAB-01

AGR-05 INT-05 FEAE-00 /103 W
---------- 096525
R 281301Z FEB 75
FM AMEMBASSY BEIRUT
TO SECSTATE WASHDC 3125

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E.O. 11652: N/A
TAGS: BTIO
SUBJECT: ARAB BOYCOTT: PRESS REPORTS ALLEGING U.S. PARTICIPATION IN INTRA INVESTMENT COMPANY IS EMBARRASSING TO WASHINGTON

REF: STATE 2527

1. FEBRUARY 28 ISSUES OF FRENCH-LANGUAGE BEIRUT DAILY "L'ORIENT-LE JOUR" AND ARABIC-LANGUAGE BEIRUT DAILY "AL-ANWAR" CONTAIN ARTICLES ON CCC PARTICIPATION IN INTRA INVESTMENT COMPANY. ARTICLES ARE BASED ON ARTICLE BY KNUT ROYCE IN "NEWSDAY" AND LOCAL DISPATCH BY MICHAEL ROSS OF UPI. BOTH JOURNALISTS CONSULTED EMBOFFS ON BACKGROUND BASIS IN PREPARING STORIES.

2. ARTICLES ALLEGE THAT EMBASSY SPOKESMAN HAD STATED THAT USG PARTICIPATION IN INTRA INVESTMENT "HAS BECOME EMBARRASSING FOR US, NOT ONLY BECAUSE OF THE BOYCOTT, BUT ALSO BECAUSE OF THE FACT THAT THE COMPANY IS NOW MAKING LARGE PROFITS." (SIC) "INITIALLY, WE WERE PRISONERS OF CIRCUMSTANCES AND WERE FACED WITH FILING A CLAIM AGAINST THE EX-INTRA BANK. HOWEVER, NOW THAT ITS SUCCESSORS ARE ROLLING IN MONEY, IT IS AWKWARD."
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ROBERT FAST, SENIOR VP OF INTRA INVESTMENT, IS ALSO QUOTED AS

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SAYING THAT "OUR ASSETS ARE IMMENSE, AND IT IS IMPOSSIBLE TO DEFINE THEM PRECISELY AT THE PRESENT TIME."

3. ARTICLES JUXTAPOSE PRESIDENT FORD'S RECENT COMMENTS ON BANKING DISCRIMINATION, ESPECIALLY HIS STATEMENT THAT "FOREIGN BUSINESSMEN AND INVESTORS ARE MOST WELCOME IN THE U.S. WHEN THEY ARE WILLING TO CONFORM TO THE PRINCIPLES OF OUR SOCIETY", WITH MR. FAST'S STATEMENT THAT ARAB BOYCOTT IS DIRECTED AGAINST SUPPORTERS OF ISRAEL, NOT AGAINST JEWS.

4. ARTICLES CONCLUDE BY MENTIONING THAT ARRANGEMENTS ARE BEING MADE FOR THE GOL TO TAKE OVER REMAINING CCC INTEREST IN INTRA INVESTMENT.

5. COMMENT. WHILE WE DO NOT FIND ARTICLES PARTICULARLY HARMFUL, AND WHILE WE ARE OBVIOUSLY NOT UNHAPPY THAT INTRA INVESTMENT IS MAKING MONEY, INASMUCH AS IT ENHANCES OUR CHANCES OF RECUPERATING CCC CLAIMS, THESE ARTICLES DO MISQUOTE EMBOFFS IN MISCHIEVOUS WAY, PARTICULARLY CONCERNING STATEMENT THAT USG PARTICIPATION IN INTRA "HAS BECOME EMBARRASSING FOR US." NO RPT NO SUCH STATEMENT MADE BY ANY EMBOFF.
HOUGHTON

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 28 FEB 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: WorrelSW
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
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From: BEIRUT
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t1975024/aaaaadiu.tel
Line Count: 83
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION NEA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 STATE 2527
Review Action: RELEASED, APPROVED
Review Authority: WorrelSW
Review Comment: n/a
Review Content Flags:
Review Date: 13 AUG 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <13 AUG 2003 by izenbei0>; APPROVED <02 DEC 2003 by WorrelSW>
Review Markings:

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US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ARAB BOYCOTT: PRESS REPORTS ALLEGING U.S. PARTICIPATION IN INTRA INVESTMENT COMPANY IS EMBARRASSING TO WASHINGTON
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